

**Rhode Island Commerce Corporation
Budget (Draft) FY2015**

	Budget FY2014	Projected FY2014	Budget FY2015 Recommended
Opening Unrestricted Cash Balance ⁽¹⁾:	855,729	838,658	1,372,361
Revenues			
<u>State Appropriations</u>			
Base (RICC) State Appropriation	3,944,514	3,944,514	3,944,514
Partnerships Funded by RICC (excl. leg grants):			
Bryant/Trade Export Assistance	-	-	100,000
SBDC	-	-	-
Total State Appropriations:	3,944,514	3,944,514	4,044,514
<u>Other Revenues</u>			
Finance Program Reimbursements ⁽²⁾	680,071	543,868	741,609
Grant Reimbursements ⁽²⁾	823,780	886,383	819,876
Other	1,065,000	1,092,216	75,000
Total Other Revenues:	2,568,851	2,522,469	1,636,485
Total Revenues:	6,513,365	6,466,983	5,680,999
TOTAL SOURCES (Cash, Revenues):	7,369,094	7,305,641	7,053,360
EXPENSES			
Personnel	3,967,185	3,633,317	3,785,393
Operating Expenses	2,322,227	1,972,317	2,158,062
Grant Expenses - RICC Contr./Match	95,435	97,644	75,874
Partnerships Funded by RICC (excl. leg grants):			
Bryant/Trade Export Assistance	150,000	150,000	100,000
SBDC	100,000	80,000	-
Board Initiative Fund	-	-	400,000
Litigation Contingency	-	-	250,000
TOTAL EXPENSES:	6,634,847	5,933,279	6,769,329
Ending Unrestricted Cash Balance ⁽¹⁾:	734,247	1,372,361	284,031
Restricted Funds & Grants			
<u>State</u>			
STAC Research Alliance (EPScore)	1,150,000	1,150,000	1,150,000
Innovative Matching Grants	500,000	500,000	500,000
Renewable Energy Fund	2,400,000	2,400,000	2,400,000
Legislative Grants	601,058	601,058	723,550
Airport Impact Aid	1,025,000	1,025,000	1,025,000
Slater Centers of Excellence	1,000,000	1,000,000	150,000
Volvo Ocean Race	-	-	775,000
Other	-	264,473	-
Total:	6,676,058	6,940,531	6,723,550
<u>Federal</u>			
Port Security	133,043	133,043	-
MARAD	760,771	-	760,771
EMA/EDA	-	66,000	50,000
PTAC ⁽³⁾	351,633	351,633	407,465
Broadband Rhode Island	976,054	976,054	620,449
State Small Business Credit Initiative	4,386,212	15,897	4,386,212
Total:	6,607,713	1,542,627	6,224,897

Footnotes:

- 1 - Approximate balance; variances may exist due to cash budget vs. accrual accounting methods
- 2 - Personnel and indirect cost reimbursements as allowable
- 3 - Net PTAC activity which reflects in-kind contribution

Operating Expenses

Expenditures	Budget FY2014	Projected FY2014	Budget FY2015 Recommended
Travel	\$137,300	\$57,403	\$75,000
Supplies	\$20,600	\$19,243	\$21,000
IT Expenses	\$260,400	\$231,069	\$278,400
Contractual/ Consultant Services	\$58,500	\$136,056	\$166,400
Legal Services (Litigation)	\$340,000	\$201,293	\$250,000
Legal Services (General)	\$183,000	\$202,976	\$210,000
Sponsorships & Partnerships	\$130,000	\$55,000	\$10,000
Advertising/ Marketing/ Brand Management	\$441,300	\$473,962	\$527,040
Education & Training	\$20,000	\$4,933	\$14,000
Insurance	\$63,000	\$68,544	\$84,500
Occupancy	\$384,627	\$386,784	\$387,530
Dues & Subscriptions	\$99,000	\$66,747	\$67,282
Other	\$184,500	\$68,306	\$66,910
Total Operating Expenses	\$2,322,227	\$1,972,317	\$2,158,062

Personnel

Personnel (# of FTE's)	40	39	39
Total Costs	\$3,967,185	\$3,633,317	\$3,785,393